

EXHIBIT 65

REAFFIRMATION OF PLEDGE AND SECURITY AGREEMENT

This **REAFFIRMATION OF PLEDGE AND SECURITY AGREEMENT** (“**Reaffirmation**”) dated as of March 6, 2009 made by **KENNETH A. JOWDY**, an individual, having an address at 74 Innisbrook Avenue, Las Vegas, Nevada 89113 (“**Jowdy Pledgor**”), and **DIAMANTE CABO SAN LUCAS LLC**, a Delaware limited liability company, having an address at 2 Dogwood Drive, Danbury, Connecticut 06511 (“**Diamante Pledgor**”; **Diamante Pledgor** and **Jowdy Pledgor** are referred to herein individually as a “**Pledgor**” and collectively as “**Pledgors**”), in favor of **DANSKE BANK A/S, LONDON BRANCH**, the London Branch of a company incorporated in the Kingdom of Denmark, having an address at 75 King William Street, London, EC4N 7DT (“**Lender**”).

RECITALS:

A. Pledgors are members of, and owners of 100% of the beneficial interests in, **Diamante Cabo San Lucas S. De R.L. De CV**, a Mexican limited liability company with variable capital, having an address at Alikan s/n, Col. Amoliacion Mariano Matamoros, Cabo San Lucas, Mpio. De Los Cabos CP 23460 Baja California Sur (“**Borrower**”).

B. On March 10, 2006, **Lehman Brothers Holdings Inc.** (“**Lehman**”) made a loan to **Borrower** in the original principal amount of One Hundred Twenty Five Million Dollars (\$125,000,000.00) (“**Original Loan**”) to be used to fund certain acquisition and pre-development costs in connection with a resort project located in the City of Los Cabo, Baja California Sur, Mexico.

C. The **Original Loan** is evidenced and secured by loan documents dated March 10, 2006 and identified on the Schedule of Original Loan Documents attached hereto as **Exhibit A** and incorporated herein (“**Original Loan Documents**”), which **Original Loan Documents** include that certain **Loan Agreement** dated March 10, 2006 and executed by **Borrower** and **Lehman** (“**Original Loan Agreement**”).

D. Pursuant to that certain **Omnibus Assignment and Assumption** dated January 13, 2009 by and between **Lehman**, as assignor, and **Lender**, as assignee, **Lehman** assigned to **Lender**, and **Lender** assumed from **Lehman**, all of **Lehman**’s right, title and interest in the **Original Loan** and the **Original Loan Documents**.

E. **Lender** and **Borrower** have agreed to modify certain terms and conditions of the **Original Loan Documents** and in connection therewith, have agreed to reaffirm, amend and/or amend and restate the **Original Loan Documents** (as reaffirmed, amended and/or amended and restated, “**Amended Loan Documents**”).

F. Pledgors have agreed to reaffirm the obligations set forth in that certain **Pledge and Security Agreement** dated March 10, 2006 and executed by Pledgors (“**Original Pledge and Security Agreement**”) in the manner and form set forth below.

NOW, THEREFORE, in consideration of the foregoing, and to induce **Lender** to modify the **Original Loan**, Pledgors agree as follows:

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1. **Recitals.** The foregoing recitals are incorporated herein by reference.
2. **Consent.** Pledgors acknowledge that they have received, reviewed and approved the Amended Loan Documents and such other instruments and documents as they may require to execute and deliver this Reaffirmation on an informed, knowledgeable basis. Pledgors consent to the execution and delivery of each and every Amended Loan Document.
3. **Reaffirmation of Obligations.** Each Pledgor hereby reaffirms and ratifies the Original Pledge and Security Agreement and agrees that it, and the rights and obligations of the parties set forth therein, shall remain in full force and effect; provided, however, that all references in the Original Pledge and Security Agreement to the (i) Original Loan Agreement or any of the other Original Loan Documents shall be deemed to refer to such documents as modified by the Amended Loan Documents, and (ii) obligations in the Original Loan Agreement or any of the other Original Loan Documents shall be deemed to refer to the obligations set forth in such documents as modified by the Amended Loan Documents.
4. **No Novation.** It is the intention of each Pledgor that nothing herein shall be construed to extinguish, release, or discharge, create or effect a novation of, or an agreement to extinguish, any of the obligations, indebtedness and liabilities of each Pledgor or any other party under the provisions of the Original Pledge and Security Agreement or under the Original Loan Documents.
5. **No Defenses.** Each Pledgor hereby ratifies and confirms that as of the date hereof there are no known defenses, setoffs or claims of any kind or nature whatsoever, whether asserted or unasserted, to the obligations of such Pledgor.
6. **Successors and Assigns.** This Reaffirmation shall be binding upon each Pledgor and its successors and assigns and shall inure to the benefit of Lender and its successors and assigns.
7. **Notices.** All notices or other written communications to Lender in connection with the Original Pledge and Security Agreement, if any, shall be addressed as follows:

To Lender: Danske Bank A/S, London Branch
75 King William Street
London
EC4N 7DT

with copy to: Venable LLP
750 E. Pratt Street
Suite 900
Baltimore, Maryland 21202
Attention: Mitchell Kolkin, Esq.

8. **Governing Law.** This Reaffirmation shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to its conflict of law principles.

9. **Section Headings.** The section headings used in this Reaffirmation are for convenience of reference only and do not constitute a part of this Reaffirmation for any other purpose.

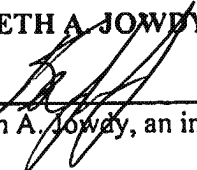
[Signature Page to Follow]

[Signature Page to Reaffirmation of Pledge and Security Agreement]

IN WITNESS WHEREOF, Pledgors have caused this Reaffirmation of Pledge and Security Agreement to be duly executed and delivered to Lender as of the date first set forth above.

PLEDGORS:

KENNETH A. JOWDY



Kenneth A. Jowdy, an individual

DIAMANTE CABO SAN LUCAS LLC,
a Delaware limited liability company

By: 

Name: Kenneth A. Jowdy
Title: Managing Member

EXHIBIT A
SCHEDULE OF LOAN DOCUMENTS

(All dated as of March 10, 2006)

1. Loan Agreement Borrower and Lehman
2. Letter Agreement dated May 23, 2006 between Lehman and Borrower modifying the Original Loan Agreement
3. Promissory Note in the principal amount of \$125,000,000 by Borrower in favor of Lehman
4. Irrevocable Guarantee Trust Agreement by Borrower in favor of Lehman
5. Deed No. 65,011 (evidencing the conveyance of the Property to the Trust)
6. Assignment of Leases and Rents by Borrower to Lehman
7. Completion Guaranty by Kenneth Jowdy in favor of Lehman
8. Recourse Guaranty by Kenneth Jowdy in favor of Lehman
9. Payment Guaranty by Diamante Cabo San Lucas, Kenneth Jowdy, Diamante Properties LLC, Baja Ventures 2006, LLC, CSL Properties 2006, LLC and KAJ Holdings, LLC in favor of Lehman
10. Pledge Agreement (Assets) by Borrower in favor of Lehman
11. Pledge Agreement (Membership Interests in Borrower: US) by Diamante Cabo San Lucas and Kenneth Jowdy in favor of Lehman
12. UCC-1 Financing Statements (Delaware and Nevada) with respect to Item 11 above
13. Pledge Agreement (Membership Interests in Borrower: Mexico) by Diamante Cabo San Lucas and Kenneth Jowdy in favor of Lehman

14. Pledge Agreement (Membership Interests in Diamante Cabo San Lucas) by Diamante Properties LLC, Baja Ventures 2006, LLC, CSL Properties 2006, LLC and KAJ Holdings, LLC and Kenneth Jowdy in favor of Lehman
15. UCC-1 Financing Statements (Delaware and Nevada) with respect to Item 14 above
16. Environmental Indemnity Agreement by Borrower and Kenneth Jowdy in favor of Lehman
17. Omnibus Assignment by Borrower to Lehman